Colorage	6/30/08 Returns Gross Net Gross 8.46% 8.22% 10.5i 5.91% 5.91% 7.32 3.98% 3.56% 11.6i 3.53% 3.53% 8.92 6.78% 6.55% 9.2i 4.81% 4.81% 8.22 3.27% 3.14% 6.8i 5.30% 4.94% 8.3i N/A
LACapital 105,327,106 3.7% 4.0% -6.66% 113,939,362 3.8% 4.0% -16.70% -16.72% 136,782,742 3.9% 4.0% -13.09% -13.15% 32.43% 32.49% 6.73% 6.96% 6	8.46% 8.22% 10.5i 8.46% 8.22% 10.5i 5.91% 5.91% 7.32 3.98% 3.56% 11.6i 3.53% 3.53% 8.92 6.78% 6.55% 9.2i 4.81% 4.81% 8.22 3.27% 3.14% 6.8i 5.30% 4.94% 8.3i N/A
Display	8.46% 8.22% 10.5i 5.91% 5.91% 7.32 3.98% 3.56% 11.6i 3.53% 3.53% 8.92 6.78% 6.55% 9.2i 4.81% 4.81% 8.22 3.27% 3.14% 6.8i 5.30% 4.94% 8.3i N/A
Total Structured Growth 105,327,106 3.7% 4.0% -7.49% 6.66% 13,939,362 3.8% 4.0% -16.70% -16.72% 136,782,742 3.9% 4.0% -13.03% 12.33% 32.93% 32.99% 6.73% 6.89% 5.79% 5.795% 5.895% 5.995	8.46% 8.22% 10.5i 5.91% 5.91% 7.32 3.98% 3.56% 11.6i 3.53% 3.53% 8.92 6.78% 6.55% 9.2i 4.81% 4.81% 8.22 3.27% 3.14% 6.8i 5.30% 4.94% 8.3i N/A
Russell 1000 Growth Structured Value	5.91% 5.91% 7.32 3.98% 3.56% 11.6; 3.53% 3.53% 8.92 6.78% 6.55% 9.2; 4.81% 4.81% 8.22 3.27% 3.14% 6.8; 5.30% 4.94% 8.3; N/A
Structured Value LSV 95,720,013 3.4% 4.0% -7.50% -7.54% 103,627,417 3.4% 4.0% -20.33% -20.37% 130,069,842 3.7% 4.0% -6.16% -6.27% -6.11% -6.11% -6.11% -27.93% -22.29% 18.78% 18.78% -18.78%	3.98% 3.56% 11.6: 3.53% 3.53% 8.92 6.78% 6.55% 9.24 4.81% 4.81% 8.22 3.27% 3.14% 6.8: 5.30% 4.94% 8.30 N/A
## Property Asset Allocation (Enhanced S&P 500 Index Property Asset Allocation (Enhanced S&P 500 Index 15,779,381 15,793,381 15	3.53% 3.53% 8.92 6.78% 6.55% 9.21 4.81% 4.81% 8.22 3.27% 3.14% 6.83 5.30% 4.94% N/A
Enhanced Russell 1000 Index LA Capital	6.78% 6.55% 9.24 4.81% 4.81% 8.22 3.27% 3.14% 6.81 5.30% 4.94% 8.30 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
LA Capital Russell 1000 - 7.56% - 6.66% - 6.66% - 7.56	4.81% 4.81% 8.22 3.27% 3.14% 6.88 5.30% 4.94% 8.31 N/A
Enhanced S&P 500 Index	3.27% 3.14% 6.89 5.30% 4.94% 8.31 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
Northern Trust 41,438,223 1.5% 1.7% -7.70% -7.70% 44,895,427 1.5% 1.7% -18.02% -18.02% 54,763,168 1.6% 1.7% -6.80% -6.80% -29.48% -29.48% -15.84% -15.84% Westridge (moved from dom fixed gast) 41,438,223 1.5% 1.7% -7.70% -7.70% 14,895,427 1.5% 1.7% -18.02% -18.02% 54,763,168 1.6% 1.7% -6.80% -6.80% -29.48% -29.48% -15.84% -15.84% Westridge (moved from dom fixed gast) 41,438,223 1.5% 1.7% -7.70% -7.70% 14,895,427 1.5% 1.7% -18.02% -18.02% 54,763,168 1.6% 1.7% -6.80% -6.80% -29.48% -29.48% -15.84% -15.84% -15.84% Westridge (moved from dom fixed gast) 41,438,223 1.5% 1.7% -7.70% -7.70% 14,895,427 1.5% 1.7% -16.67% -16.77% -16.07% -10.07% -	5.30% 4.94% 8.30 N/A N/A N/A N/A N/A N/A N/A N/A N/A N 2.93% 2.40% 6.81 4.41% 4.41% 7.58
Wells Capital 14,828,849 15,462,018 16,1096 17,1096,1019 17,1096,1019 18,1096	N/A
European Credit Management 25,462,018 0.9% 1.7% 21.19% 21.23% 32,338,783 1.1% 1.7% 35.86% 35.90% 50,447,505 1.5% 1.7% 20.98% 21.07% 60.06% 60.14% N/A Prudential 27,968,625 1.0% 1.8% 49,134% 19,34% 19,34% 19,34% 34,674,000 1.1% 1.8% 36.10% 54,262,354 1.6% 1.8% 25,46% 61.58% 61.58% 1.6% N/A N/A Franklin 40,157,438 1.4% 1.7% 13.42% 119,34% 12,12% 45,593,808 1.5% 1.7% 16,37% 16,37% 16,47% 54,451,581 1.6% 1.8% 25,46% 45,58% 13.6% 35,34% 12,12%	N/A
Prudential 27,968,625 1.0% 1.8% -19.34% -19.34% 34,674,000 1.1% 1.8% -36.10% -36.10% 54,262,354 1.6% 1.8% -25.46% -25.46% -61.58% -61.58% N/A Franklin 40,157,438 1.4% 1.7% -11.82% -11.92% 45,539,808 1.5% 1.7% -16.37% -16.47% 54,451,587 1.6% 1.7% -11.84% -12.12% -34.99% -35.34% -12.68% S&P 500 Index 243,404,176 8.5% 13.4% -13.12% -7.18%	N/A N/A N/A N/A N/A N/A N/A N/A N/A 1.41% 4.41% 7.58
Franklin 40,157,438 1.4% 1.7% -11.82% -11.92% 45,539,808 1.5% 1.7% -16.47% 54,451,587 1.6% 1.7% -11.84% -12.12% -34.99% -35.34% -12.58% -13.65%	N/A N/A N/A 2.93% 2.40% 6.81 4.41% 4.41% 7.56 N/A N/A N/A
Total Enhanced S&P 500 Index	2.93% 2.40% 6.88 4.41% 4.41% 7.58 N/A N/A N
Absolute Return Strategy Epoch 69,520,330 2.4% 2.0% -5.75% -5.87% 73,973,654 2.5% 2.0% -11.29% -11.41% 60,024,988 1.7% 2.0% -12.33% -12.66% -26.70% -27.17% -5.48% -6.84% S&P 500 130/30 State Street 15,179,381 0.5% 2.0% -7.78% -7.18	N/A N/A N
Epoch 69,520,330 2.4% 2.0% -5.75% -5.87% 73,973,654 2.5% 2.0% -11.29% -11.41% 60,024,988 1.7% 2.0% -12.33% -12.66% -26.70% -27.17% -5.48% -6.84%	
S&P 500	
State Street 15,179,381 0.5% 2.0% -7.73% -7.75% 41,450,356 1.4% 2.0% -17.03% -17.05% 64,959,722 1.9% 2.0% -11.59% -11.64% -32.31% -32.38% -18.23% S&P 500 -7.18% -7	3 34% 2 99% 6 9
S&P 500 -7.18% -7.18% -7.18% -16.79% -16.79% -8.37% -8.37% -8.37% -29.23% -29.23% -13.12% -13.12% -13.12% -14.79% -16.	
Westridge (moved from dom fixed 11/1/08) 51,179,077 1.8% 1.8% -7.00% - 0.0% 0.0% N/A	4.41% 4.41% 7.58
S&P 500 -7.18% -7.18%	N/A N/A N
Asset Allocation Overlay Ciifton (current notional exposure \$175.630,417) 39,309,508 1.4% 1.4% -7.22% -7.22% 410,050 0.0% N/A N/A N/A - 0.0% 0.0% N/A N/A N/A N/A N/A N/A N/A	N/A N/A N
Clifton (current notional exposure \$175,630,417) 39,309,508 1.4% 1.4% -7.22% -7.22% 410,050 0.0% N/A N/A - 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A N/A N/A N/A -8.37% -8.37% -8.37% -29.23% -13.12% -13.12%	4.41% 4.41% 7.58
TOTAL LARGE CAP DOMESTIC EQUITY 681,564,071 23.9% 28.9% -9.24% -9.15% 709,988,891 23.5% 28.9% -20.66% -20.71% 921,524,041 26.5% 28.9% -12.95% -13.07% -37.31% -37.37% -15.66% -16.11%	4.66% 4.22% 8.54
S&P 500 -7.18% -7.18% -7.18% -16.79% -16.79% -8.37% -8.37% -8.37% -29.23% -29.23% -13.12% -13.12%	4.41% 4.41% 7.58
TOTAL LG CAP DOM EQ EXPOSURE inc. futures 817,884,980 27.9% 28.9% 772,936,991 25.4% 28.9%	
SMALL CAP DOMESTIC EQUITY Manager-of-Managers	
SEI 102,981,412 3.6% 7.1% -13.52% -13.61% 172,908,818 5.7% 7.1% -22.55% -22.55% 239,207,053 6.9% 7.1% -1.03% -13.05% -34.00% -21.53% -22.41%	1.93% 1.06% 9.38
Russell 2000 + 200bp (annually) -11.66% -11.66% -12.64% -20.64% -20.64% -0.61% -0.61% -0.61% -30.32% -30.32% -14.48% -14.48%	5.88% 5.88% 12.50
Callan 64,506,418 2.3% 2.8% -12.22% -12.23% 73,681,842 2.4% 2.8% -22.43% -22.44% 94,825,474 2.7% 2.8% -7.10% -7.13% -36.75% -36.75% -36.78% -15.34% -15.34% Russell 2000 -11.83% -11.83% -11.83% -18.34% -22.44% 94,825,474 2.7% 2.8% -7.10% -7.13% -3.0.95% -30.95% -30.95% -16.19% -16.19% -10.19% -	N/A N/A N
Asset Allocation Overlay	
Ciliton (current notional exposure \$129,064,877) 34,595,230 1.2% 1.2% -11.58% 1,085,090 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A	N/A N/A
Russell 2000 -11.83% -11.83% -20.80% -	0.000/ 0.440/ 0.0
TOTAL SMALL CAP DOMESTIC EQUITY 202,083,060 7.1% 9.9% -13.12% -13.19% 247,675,750 8.2% 9.9% -22.48% -22.55% 334,032,527 9.6% 9.9% -2.78% -2.98% -34.53% -34.77% -19.70% -20.36% -11.83% -11.83% -11.83% -11.83% -12.83% -20.80	2.83% 2.11% 9.96 3.79% 10.29
TOTAL SM CAP DOM EQ EXPOSURE inc. futures 296,552,707 10.1% 9.9% 305,605,660 10.1% 9.9%	
INTERNATIONAL EQUITY	
Large Cap - Core	40.400/ 40.400/
State Street 30,558,051 1.1% 1.4% -4.91% -4.97% 32,136,654 1.1% 1.4% -22.26% -22.32% 41,337,267 1.2% 1.4% -21.79% -21.79% -21.79% -42.18% -42.39% -12.43% -13.11% MSC/ EAFE (2) -20.18% -20.18% -20.18% -20.18% -20.18% -20.18% -20.18%	13.13% 12.40% 14.8 ° 12.84% 14.86
Large Cap - Active	
Capital Guardian 87,350,664 3.1% 4.1% -3.77% -3.81% 107,303,071 3.6% 4.1% -18.96% -19.00% 133,027,116 3.8% 4.1% -18.54% -18.64% -36.47% -36.61% -13.47% -13.89%	12.06% 11.58% 14.63
LSV 77,733,825 2.7% 4.1% -6.19% -6.24% 100,722,043 3.3% 4.1% -20.07% -20.12% 125,959,093 3.6% 4.1% -17.11% -17.25% -37.85% -38.03% -23.48% -23.98%	8.61% 8.07% N
Total Large Cap - Active 165,084,489 5.8% 9.5% -4.94% -4.99% 208,025,114 6.9% 9.5% -19.55% 258,986,209 7.5% 9.6% -17.85% -17.97% -37.14% -37.30% -19.57% 20.05% -15.14	9.58% 9.04% 13.5 6 10.93% 10.93% 14.6 7
Small Cap - Active	
DFA 30,343,406 1.1% 1.4% -5.51% -5.55% 32,124,819 1.1% 1.4% -21.72% -21.76% 41,061,575 1.2% 1.4% -20.69% -20.80% -41.33% -41.47% N/A N/A	N/A N/A N
Wellington 30,687,925 1.1% 1.4% -0.60% -0.69% 30,963,321 1.0% 1.4% -21.90% -21.99% 39,649,527 1.1% 1.4% -25.57% -25.78% -42.22% -42.50% -15.19% -15.19% -15.60% -15.60	10.82% 9.83% 17.09 10.39% 9.53% 17.70
Total Small Cap - Active 61,031,331 2.1% 2.7% -3.10% -3.16% 63,088,140 2.1% 2.7% -21.87% 80,711,102 2.3% 2.7% -23.37% -23.33% -41.78% -41.99% -14.88% -15.60% -23.80% -23.80% -23.80% -23.50% -23.50% -23.50% -23.50% -43.86%	10.36% 9.53% 17.70 10.36% 10.36% 19.26
Asset Allocation Overlay	
Clifton (current notional exposure \$200,827,684) 48,344,563 1.7% 1.7% -4.73% - 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY 305,018,434 10.7% 13.6% -4.55% -4.61% 303,249,908 10.0% 13.6% -20.29% -20.34% 381,034,578 11.0% 13.7% -19.47% -19.61% -38.73% -38.91% -17.92% -18.47%	
MSCI EAFE - 50% Hedged -4.98% -4.98% -4.98% -17.28% -17.28% -17.28% -16.79% -16.79% -34.59% -34.59% -35.14% -15.14%	10.12% 9.51% 14.5
TOTAL INTL EQ EXPOSURE inc. futures 457,501,555 15.6% 13.6% 303,249,908 10.0% 13.6%	10.12% 9.51% 14.5 10.93% 10.93% 14.67

					September-08					Curr		Prior FY		3 Years Ended 6/30/08		5 Years 6/30						
	November-08 Allocation Returns-Month			Alloca	ober-08 ation	Returns	s-Month	Allocation Returns-Quarter					Retu		Retu		Returns		Reti			
EMERGING MARKETS EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Core JP Morgan	15,512,276	0.5%	0.8%	-7.47%	-7.54%	16,764,275	0.6%	0.8%	-25.88%	-25.95%	22,617,374	0.7%	0.8%	-22.70%	-22.87%	-46.98%	-47.19%	4.42%	3.57%	N/A	N/A	N/A
PanAgora	14,236,265	0.5%	0.8%	-8.81%	-8.87%	15,611,927	0.5%	0.8%	-28.76%	-23.83%	21,914,837	0.7 %	0.8%	-27.39%	-27.52%	-52.83%	-52.98%	7.92%	7.21%	N/A	N/A	N/A
WestLB	14,701,948	0.5%	0.8%	-9.90%	-9.95%	16,309,973	0.5%	0.8%		-27.69%	22,489,903	0.6%	0.8%	-27.88%	-28.00%	-52.98%	-53.12%	11.78%	11.12%	N/A	N/A	N/A
UBS	19,547,931	0.7%	0.8%	-6.93%	-7.00%	21,003,698	0.7%	0.8%	-29.29%	-29.36%	29,810,398	0.9%	0.9%	-26.83%	-27.00%	-51.85%	-52.05%	6.73%	5.82%	N/A	N/A	N/A
Total Core	63,998,420	2.2%	3.3%	-8.18%	-8.24%	69,689,873	2.3%	3.3%		-28.05%	96,832,512	2.8%	3.3%	-26.29%	-26.44%	-51.26%	-51.44%	7.68%	6.87%	28.62%	27.76%	29.87%
MSCI Emerging Markets				-7.52%	-7.52%				-27.35%	-27.35%				-26.86%	-26.86%	-50.86%	-50.86%	4.89%	4.89%	27.52%	27.52%	22.84%
Small Cap																						
DFA MSCI Emerging Markets	14,977,573	0.5%	0.9%	-6.06% -7.52%	-6.12% -7.52%	15,953,255	0.5%	0.9%	-30.28% -27.35%	-30.34% -27.35%	22,902,849	0.7%	0.9%	-24.09% - 26.86%	-24.25% -26.86%	-50.28% -50.86%	-50.46% -50.86%	-13.01% 4.89%	-13.68% 4.89%	N/A	N/A	N/A
Private Equity																						
Capital International	11,902,454	0.4%	0.4%	-9.73%	-9.73%	13,186,110	0.4%	0.4%		0.00%	13,186,110	0.4%	0.4%	6.52%	6.52%	-3.85%	-3.85%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%	-7.52%				-27.35%	-27.35%				-26.86%	-26.86%	-50.86%	-50.86%					
Infrastructure	0.000.007	0.00/	0.00/	0.000/	0.000/	2 222 227	0.00/	0.00/	0.000/	0.000/	0.510.000	0.00/	0.00/		A1/A							
JP Morgan	6,239,807	0.2%	0.2%	0.00%	0.00%	6,239,807	0.2%	0.2%	0.00%	0.00%	6,516,926	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	97,118,254	3.4%	4.8%	-7.56% -7.52%	-7.62% -7.52%	105,069,045	3.5%	4.8%	-24.41% -27.35%	-24.46% -27.35%	139,438,397	4.0%	4.8%	-23.11% - 26.86%	-23.25% -26.86%	-46.27% -50.86%	-46.44% - 50.86%	3.96% 4.89%	2.99% 4.89%	28.03% 27.52%	27.07% 27.52%	29.51% 30.15%
DOMESTIC FIXED INCOME Core Bond																						
Western Asset	42,101,360	1.5%	1.3%	-1.37%	-1.39%	42,488,579	1.4%	1.1%	-7.57%	-7.59%	54,677,986	1.6%	1.4%	-6.24%	-6.30%	-14.53%	-14.61%	-0.09%	-0.30%	1.99%	1.78%	3.11%
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	3.86%
Index																						1
Bank of ND	76,479,837	2.7%	1.5%	4.58%	4.58%	73,118,022	2.4%	1.6%	-2.29%	-2.29%	82,435,316	2.4%	2.0%	-1.62%	-1.64%	0.53%	0.50%	7.76%	7.70%	4.00%	3.93%	3.63%
Total Index	76,479,837	2.7%	1.5%	4.58%	4.58%	73,118,022	2.4%	1.6%		-2.29%	82,435,316	2.4%	2.0%	-1.62%	-1.64%	0.53%	0.50%	7.76%	7.70%	4.23%	4.17%	3.97%
BC Gov/Credit				4.43%	4.43%				-2.51%	-2.51%				-1.64%	-1.64%	0.15%	0.15%	7.24%	7.24%	3.84%	3.84%	3.58%
Enhanced																						
Westridge (moved to Lg Cap 11/1/08) BC Aggregate	-	0.0%	0.0%	N/A	N/A	55,017,730	1.8%	1.3%	0.30% -2.36%	0.30% -2.36%	54,853,323	1.6%	1.2%	2.75% -0.49%	2.75% -0.49%	N/A -2.84%	N/A -2.84%	N/A	N/A	N/A	N/A	N/A
Convertibles Calamos (3)	39,976,659	1.4%	1.3%	-3.42%	-3.48%	41,600,371	1.4%	1.1%	-15.82%	-15.88%	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-27.58%	-27.81%	-2.16%	-2.86%	N/A	N/A	N/A
Total Convertibles	39,976,659	1.4%	1.3%	-3.42%	-3.48%	41,600,371	1.4%	1.1%		-15.88%	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-27.58%	-27.81%	-2.16%	-2.86%	5.12%	4.55%	3.04%
Merrill Lynch All Convertibles (4)				-5.83%	-5.83%				-17.99%	-17.99%				-17.56%	-17.56%	-36.33%	-36.33%	-6.36%	-6.36%	5.72%	5.72%	6.36%
BBB Average Quality																						
Wells Capital	56,197,255	2.0%	1.3%	2.24%	2.22%	54,755,945	1.8%	1.1%		-8.24%	59,745,972	1.7%	1.4%	-3.73%	-3.78%	-9.67%	-9.75%	3.92%	3.70%	3.47%	3.26%	4.78%
BC Credit BAA				2.82%	2.82%				-10.95%	-10.95%				-4.85%	-4.85%	-12.87%	-12.87%	2.62%	2.62%	2.52%	2.52%	3.44%
Senior Debt																						
PIMCO	30,548,116	1.1%	1.1%	0.00%	0.00%	30,548,116	1.0%	1.0%		2.64%	20,000,000	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	N/A
Private Debt	55.040.000	0.00/	4.00/	0.400/	0.400/	54074077	4.00/	4.40/	0.000/	0.400/	57.750.744	4 70/	4 40/	4 700/	4 700/	4.700/	4.000/	0.000/	0.000/	0.000/	0.440/	
Prudential PC Aggregato	55,912,860	2.0%	1.3%	3.48% 3.25%	3.46% 3.25%	54,074,377	1.8%	1.1%	-6.38% -2.36%	-6.40% -2.36%	57,759,714	1.7%	1.4%	-1.72% -0.49%	-1.79% -0.49%	- 4.79% 0.33%	-4.90% 0.33%	3.62% 7.12%	3.32% 7.12%	3.66% 4.09%	3.41% 4.09%	N/A N/A
BC Aggregate				3.23/0	3.23/0				-2.30/0	-2.30/0				-0.49/0	-0.49/0	0.3370	0.3370	7.12/0	7.12/0	4.0970	4.0970	IVA
Timberland TIR - Teredo (5)	73,203,075	2.6%	2.6%	0.00%	-0.05%	73,203,075	2.4%	2.4%	-0.33%	-0.38%	73,564,736	2.1%	2.1%	0.00%	-0.14%	-0.33%	-0.56%	22.68%	22.02%	15.90%	15.15%	14.93%
TIR - Springbank	161,502,480	5.7%	5.7%	0.00%	-0.03%	161,531,339	5.4%	5.4%	-0.33 %	-0.36%	161,819,168	4.7%	4.7%	0.00%	-0.14%	-0.33%	-0.84%	17.23%	15.25%	19.32%	18.41%	N/A
Total Timberland	234,705,555	8.2%	8.2%	0.00%	-0.11%	234,734,414	7.8%	7.8%		-0.30%	235,383,904	6.8%	6.8%	0.00%	-0.34%	-0.19%	-0.75%	19.06%	17.50%	18.71%	17.86%	22.03%
NCREIF Timberland Index				0.33%	0.33%				0.33%	0.33%				0.99%	0.99%	1.66%	1.66%	19.96%	19.96%	17.12%	17.12%	14.70%
Infrastructure	117.561.739	4 40/	4 40/	0.009/	0.429/	447 EC4 702	2 00/	2 00/	0.00%	0.439/	117.561.723	2 40/	2 40/	2 749/	2 240/	2 749/	2.049/	4E 069/	12 200/	NI/A	NI/A	N/A
JP Morgan	117,561,739	4.1%	4.1%	0.00%	-0.13%	117,561,723	3.9%	3.9%	0.00%	-0.13%	117,301,723	3.4%	3.4%	3.71%	3.31%	3.71%	3.04%	15.06%	13.20%	N/A	N/A	N/A
Asset Allocation Overlay Clifton (current notional exposure \$-420,925,521)	8,507,487	0.3%	0.3%	-5.83%	-5.83%	57,734	0.0%	0.0%	N/A	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate	0,307,407	0.5 /6	0.576	3.25%	3.25%	31,134	0.078	0.0 /8	IVA	IVA	-	0.076	0.0 /8	IVA	IVA	IVA	14/7	11/7	INA	IVA	19/7	IVA
TOTAL DOMESTIC FIXED INCOME BC Aggregate	661,990,868	23.3%	19.3%	0.69% 3.25%	0.61% 3.25%	703,957,011	23.3%	19.2%	-3.12% -2.36%	-3.19% <i>-2.36%</i>	736,968,686	21.2%	19.2%	-1.30% -0.49%	-1.50% -0.49%	-3.72% 0.33%	-4.05% 0.33%	9.78% 7.12%	9.02% 7.12%	8.60% 4.09%	8.15% 4.09%	10.07% 3.86%
TOTAL DOM FI EXPOSURE inc. futures	232.557.860	7.0%	19.3%	0.2070	0.2070	604.379.136	19.9%	10 20/	2.0070	2.00%				0.4070	0.4070	0.0070	0.0070	7.12/0	7.12/0	4.0070	4.0070	0.0078
	232,557,660	7.9%	19.3%			004,379,130	19.9%	19.2%														
HIGH YIELD BONDS																						
Core Loomis Sayles	68,128,363	2.4%	1.9%	-7.88%	-7.92%	74,508,291	2.5%	1.9%	-17.40%	-17.44%	89,226,235	2.6%	2.2%	-12.61%	-12.73%	-33.50%	-33.66%	-0.92%	-1.43%	5.92%	5.39%	N/A
Sutter/Wells Capital	48,565,727	1.7%		-14.51%	-14.60%	57,651,905	1.9%	1.9%		-36.09%	88,682,057	2.6%	2.2%	-6.71%	-6.97%	-48.96%	-49.23%	-5.08%	-6.12%	3.30%	2.58%	N/A
Total Core	116,694,090	4.1%	3.7%	-10.77%	-10.84%	132,160,196	4.4%	3.9%	-26.67%	-26.74%	177,908,292	5.1%	4.4%	-9.86%	-10.04%	-41.02%	-41.24%	-2.95%	-3.71%	4.63%	4.01%	5.35%
BC High Yield 2% Issuer Contstrained Index				-8.77%	-8.77%				-16.09%	-16.09%				-8.56%	-8.56%	-30.00%	-30.00%	-1.75%	-1.75%	4.48%	4.48%	N/A
Mezzanine Debt																						1
Goldman Sachs 2006 Fund	5,747,584	0.2%		0.00%	0.00%	5,747,584	0.2%	0.2%		0.00%	5,747,584	0.2%	0.2%	-6.02%	-6.02%	-6.02%	-6.02%	-0.10%	-3.89%	N/A	N/A	N/A
Goldman Sachs Fund V	9,091,526	0.3%	0.3%	0.00%	0.00%	9,091,526	0.3%	0.3%	0.00%	0.00%	9,091,526	0.3%	0.3%	2.67%	2.67%	2.67%	2.67%	N/A	N/A	N/A	N/A	N/A
TCW	21,423,856	0.8%		0.11%	0.11%	21,399,603	0.7%	0.7%		1.24%	16,025,769	0.5%	0.5%	2.02%	2.02%	3.40%	3.40%	12.81%	7.26%	N/A	N/A	
Total Mezzanine Debt LB High Yield 2% Issuer Contstrained Index	36,262,966	1.3%	1.3%	0.07% -8.77%	0.07% -8.77%	36,238,713	1.2%	1.2%	0.64% -16.09%	0.64% -16.09%	30,864,879	0.9%	0.9%	0.60% -8.56%	0.60% -8.56%	1.31% -30.00%	1.31% -30.00%	4.90% -1.75%	0.49% -1.75%	N/A	N/A	N/A
ED Fiigh Field 270 100der Outloadanied IIIdex	I			-0.77/0	-0.77/0	l			10.03/0	10.0370	I			-0.50%	-0.50/6	30.00%	30.00 /8	1.75%	1.75%		ļ	1

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

												Current		Prior Year		3 Years Ended		5 Years				
	November-08 Allocation Returns-Month			October-08 Allocation Returns-Month					September-08 Allocation Returns-Quarter					FYTD Returns		FY08 Returns		6/30/08 Returns		6/30 Retu		
	Market Value		Policy(1)	Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Distressed Mortgages PIMCO	17,124,283	0.6%	0.6%	0.00%	0.00%	17,124,283	0.6%	0.6%	-8.78%	-8.78%	14,391,968	0.4%	0.4%	0.96%	0.96%	-7.90%	-7.90%	N/A	N/A	N/A	N/A	N/A
Declaration Management	6,257,624	0.0%	0.0%	2.54%	2.54%	4,942,037	0.0%	0.0%	-2.40%	-2.40%	3,526,527	0.4%	0.4%	-3.65%	-3.65%	-7.50%	-7.50%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages LB High Yield 2% Issuer Contstrained Index	23,381,907	0.8%	0.8%	0.57% -8.77%	0.57% -8.77%	22,066,320	0.7%	0.7%	-7.52% -16.09%	-7.52% -16.09%	17,918,495	0.5%	0.5%	0.02% -8.56%	0.02% -8.56%	-6.98% -30.00%	-6.98% -30.00%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	176,338,963	6.2%	5.8%	-7.40%	-7.44%	190,465,229	6.3%	5.8%	-21.44%	-21.49%	226,691,666	6.5%	5.8%	-7.77%	-7.92%	-32.90%	-33.09%	-3.29%	-4.27%	4.50%	3.82%	6.90%
LB High Yield 2% Issuer Contstrained Index				-8.77%	-8.77%				-16.09%	-16.09%				-8.56%	-8.56%	-30.00%	-30.00%	-1.75%	-1.75%	4.48%	4.48%	6.88%
INTERNATIONAL FIXED INCOME International Sovereign																						1
UBS Global	89,836,232	3.2%	2.5%	2.62%	2.60%	87,615,953	2.9%	2.5%	-3.28%	-3.30%	90,584,662	2.6%	2.5%	-4.45%	-4.51%	-5.16%	-5.26%	17.53%	17.24%	5.87%	5.56%	6.85%
Citigroup Non-US Gov't Bond Index				3.24%	3.24%	, ,			-2.54%	-2.54%	, ,			-4.25%	-4.25%	-3.66%	-3.66%	18.73%	18.73%	6.63%	6.63%	7.04%
International Core																						
Brandywine	83,659,079	2.9%	2.5%	-1.26%	-1.29%	84,722,769	2.8%	2.5%	-10.37%	-10.40%	94,537,330	2.7%	2.5%	-5.59%	-5.68%	-16.45%	-16.58%	11.18%	10.78%	7.49%	7.06%	8.95%
BC Global Aggregate (ex-US)	470 405 044	C 40/	E 40/	2.38%	2.38% 0.69%	470 000 700	F 70/	E 40/	-4.42%	-4.42% - 6.93 %	405 404 000	5.00 /	F 40/	-5.90%	-5.90%	-7.92%	-7.92%	16.53%	16.53%	7.88%	7.88%	7.38% 7.90%
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	173,495,311	6.1%	5.1%	0.71% 3.24%	3.24%	172,338,722	5.7%	5.1%	-6.90% -2.54%	-6.93% -2.54%	185,121,992	5.3%	5.1%	-5.04% -4.25%	-5.11% -4.25%	-10.96% -3.66%	-11.08% -3.66%	14.25% 18.73%	13.90% 18.73%	6.68% 6.66%	6.31% 6.66%	7.90% 7.06%
REAL ESTATE INVESCO - Core	148.529.859			0.00%	-0.03%	148.529.859			0.00%	-0.03%	149.464.319			0.73%	0.63%	0.73%	0.56%	8.71%	8.27%	15.86%	15.34%	15.52%
INVESCO - Core	10,507,969			0.00%	-1.22%	10,507,969			-23.46%	-24.68%	2,866,640			-1.32%	-1.85%	-24.47%	-26.98%	0.7176 N/A	0.27 /6 N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund	75,000			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	132,031,438 35,794,904			-3.22% 0.00%	-3.31% -0.20%	136,425,413 35,794,904			0.06% -4.70%	-0.03% -4.90%	137,974,477 37.696.083			-1.69% 0.00%	-1.95% -0.60%	-4.80% -4.70%	-5.22% -5.67%	6.80% 7.14%	5.69% 4.59%	16.47% N/A	15.27% N/A	16.49% N/A
J.P. Morgan Alternative Property Fund J.P. Morgan Greater China Property Fund	35,794,904			-1.90%	-0.20%	4,072,849			0.00%	0.00%	4,072,849			-5 24%	-0.60%	-4.70% -7.04%	-5.67% -7.04%	7.14% N/A	4.59% N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL REAL ESTATE	330,934,481	11.6%	6.8%	-1.33%	-1.44%	335,330,994	11.1%	6.8%	-0.71%	-0.80%	332,074,368	9.6%	6.8%	-0.49%	-0.72%	-2.51%	-2.93%	7.31%	6.31%	15.43%	14.44%	15.55%
NCREIF Total Index				-0.06%	-0.06%				-0.06%	-0.06%				-0.17%	-0.17%	-0.28%	-0.28%	9.20%	9.20%	14.82%	14.82%	14.63%
ALTERNATIVE INVESTMENTS	040.074			0.000/	0.000/	040.074			0.000/	0.000/	040.074			0.040/	0.040/	0.040/	0.040/	40.000/	40.000/	50.050/	50.470/	44.550/
Brinson IVCF III Brinson IVCF II	243,271 5,751			0.00% 0.00%	0.00%	243,271 5,751			0.00% 0.00%	0.00%	243,271 5,751			-3.01% 0.00%	-3.01% 0.00%	-3.01% 0.00%	-3.01% 0.00%	43.92% 19.90%	43.92% 19.90%	59.05% 24.67%	56.47% 24.67%	41.55% 19.78%
Coral Partners II	13,612			0.00%	0.00%	13,612			0.00%	0.00%	13,582			0.00%	0.00%	0.00%	0.00%	-58.58%	-58.58%	-24.59%	-24.59%	-11.75%
Coral Partners V	8,512,312			0.00%	0.00%	8,512,312			0.00%	0.00%	8,563,981			0.00%	0.00%	0.00%	0.00%	13.43%	9.09%	10.09%	5.22%	-2.38%
Coral Partners V - Supplemental Coral Momentum Fund (Formerly Fund VI)	1,002,372 16,419,509			0.00% 0.00%	0.00%	1,002,372 16,419,509			0.00% 0.00%	0.00%	1,000,172 16,419,509			10.51% -4.97%	10.51% -4.97%	10.51% -4.97%	10.51% -4.97%	-4.28% 17.58%	-6.34% 13.96%	6.85% 0.51%	3.94% -3.63%	9.36% -0.35%
Brinson 1998 Partnership Fund	977,307			0.00%	0.00%	977,307			0.00%	0.00%	977,307			-3.84%	-3.84%	-3.84%	-3.84%	9.15%	6.92%	19.41%	17.74%	18.22%
Brinson 1999 Partnership Fund	3,002,900			0.00%	0.00%	3,002,900			0.00%	0.00%	3,002,900			-2.15%	-2.15%	-2.15%	-2.15%	15.67%	13.32%	17.45%	15.81%	16.04%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	9,567,805 8,569,746			0.00% 0.00%	0.00%	9,567,805 8,569,746			0.00% 0.00%	0.00%	9,567,805 8,569,746			-10.02% -1.08%	-10.02% -1.08%	-10.02% -1.08%	-10.02% -1.08%	24.33% 4.37%	21.82% 2.23%	22.74% 13.97%	21.03% 12.37%	19.62% 11.22%
Brinson 2002 Partnership Fund	4,286,525			0.00%	0.00%	4,219,637			0.00%	0.00%	4,219,637			-5.82%	-5.82%	-5.82%	-5.82%	5.36%	3.20%	16.56%	14.93%	12.46%
Brinson 2003 Partnership Fund	1,652,374			0.00%	0.00%	1,652,374			0.00%	0.00%	1,652,374			2.40%	2.40%	2.40%	2.40%	-4.44%	-6.42%	18.07%	16.42%	10.60%
Total Brinson Partnership Funds Brinson 1999 Non-US Partnership Fund	28,056,657 1,329,619			0.00% 0.00%	0.00%	27,989,769 1,329,619			0.00%	0.00%	27,989,769 1,440,260			-4.98% -1.11%	-4.98% -1.11%	-4.98% -1.11%	-4.98% -1.11%	14.82% -8.26%	13.85% -9.78%	18.93% 40.48%	17.75% 38.86%	16.31% 35.73%
Brinson 2000 Non-US Partnership Fund	2,971,207			0.00%	0.00%	2,971,207			0.00%	0.00%	3,207,418			-3.21%	-3.21%	-3.21%	-3.21%	29.11%	27.03%	40.16%	38.56%	30.71%
Brinson 2001 Non-US Partnership Fund	2,194,083			0.00%	0.00%	2,194,083			0.00%	0.00%	2,194,083			-8.05%	-8.05%	-8.05%	-8.05%	15.31%	13.44%	17.24%	15.89%	16.36%
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	5,401,610 4,936,666			0.00% 0.00%	0.00%	5,401,610 4,936,666			0.00%	0.00%	5,743,765 4,936,666			-5.05% 3.32%	-5.05% 3.32%	-5.05% 3.32%	-5.05% 3.32%	15.96% 26.98%	14.08% 24.92%	45.52% 44.11%	43.86% 42.47%	33.74% 25.11%
Brinson 2004 Non-US Partnership Fund	2,382,116			0.00%	0.00%	2,382,116			0.00%	0.00%	2,382,116			-4.17%	-4.17%	-4.17%	-4.17%	31.28%	29.16%	27.34%	25.88%	23.1176 N/A
Total Brinson Non-US Partnership Fund	19,215,301			0.00%	0.00%	19,215,301			0.00%	0.00%	19,904,308			-2.76%	-2.76%	-2.76%	-2.76%	19.64%	18.83%	38.27%	37.12%	29.98%
Adams Street 2008 Non-US Partnership Fd Brinson BVCF IV	591,057 14,619,118			0.00% 0.00%	0.00%	486,057 15,424,259			0.00%	0.00%	486,057 15,424,259			-3.86% 7.08%	-3.86% 7.08%	-3.86% 7.08%	-3.86% 7.08%	N/A -0.83%	N/A -1.94%	N/A 9.09%	N/A 7.62%	N/A 11.54%
Adams Street Direct Co-investment Fund	16,967,541			0.00%	0.00%	16,967,541			0.00%	0.00%	16,967,541			-3.78%	-3.78%	-3.78%	-3.78%	-0.83% 5.48%	4.06%	9.09% N/A	7.62% N/A	11.54% N/A
Matlin Patterson Global Opportunities	5,719,586			0.00%	0.00%	5,719,586			0.00%	0.00%	5,719,586			0.00%	-27.00%	0.00%	-27.00%	-28.51%	-29.56%	-10.66%	-11.62%	11.05%
Matlin Patterson Global Opportunities II Matlin Patterson Global Opportunities III	29,740,104 19,054,244			0.00% 0.00%	0.00%	29,740,104 16,654,244			0.00%	0.00%	29,740,104 16,654,244			-10.56% 1.13%	-10.56% 1.13%	-10.56% 1.13%	-10.56% 1.13%	-4.57% -13.65%	-5.55% -20.02%	11.17% N/A	8.69% N/A	N/A N/A
InvestAmerica	7,475,759			0.00%	0.00%	7,475,759			0.00%	0.00%	7,475,759			0.00%	0.00%	0.00%	0.00%	34.36%	27.36%	19.05%	13.22%	9.45%
Hearthstone MSII	1			0.00%	0.00%	1			0.00%	0.00%	1			-100.00%	-100.00%	-100.00%	-100.00%	-62.01%	-62.01%	-111.22%	-100.00%	-164.78%
Hearthstone MSIII Corsair III	983,787 9.360.651			0.00% 0.00%	0.00%	983,787 9.360.651			0.00%	0.00%	983,787 13.085.929			-33.76% -6.63%	-33.76% -6.63%	-33.76% -6.63%	-33.76% -6.63%	-10.75% 67.91%	-10.75% 64.04%	132.77% N/A	63.82% N/A	N/A N/A
Corsair III - ND Investors LLC	10,000,000			0.00%	0.00%	10,000,000			0.00%	0.00%	10,000,000			0.00%	0.00%	0.00%	0.00%	N/A	04.04% N/A	N/A N/A	N/A	N/A N/A
Quantum Resources	1,584,372			0.00%	0.00%	1,659,262			0.00%	0.00%	237,153			-91.16%	-91.16%	-91.16%	-91.16%	-48.36%	-52.44%	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	3,889,272 193,454,277	6.8%	4.8%	0.00% 0.00%	0.00% 0.00%	3,889,272 191,762,420	6.4%	4.8%	0.00% 0.00%	0.00% 0.00%	2,940,022 193,854,785	5.6%	4.8%	0.00% -5.94%	-0.52% - 5.94%	0.00% -5.94%	-0.52% - 5.94%	18.34% 6.94%	-3.17% 4.55%	N/A 16.38%	N/A 11.94%	N/A 16.40%
CASH EQUIVALENTS	193,434,277	0.0%	4.0%	0.00%	0.00%	191,702,420	0.4%	4.0%	0.00%	0.00%	193,034,765	3.0%	4.0%	-J.9470	-3.34%	-3.94%	-3.94%	0.94%	4.33%	10.30%	11.94%	10.40%
Northern Trust STIF	5,547,225			0.08%	0.07%	34,436,008			0.15%	0.14%	8,540,007			0.53%	0.49%	0.76%	0.70%	0.91%	0.70%	3.61%	3.40%	2.97%
Bank of ND	19,411,473			0.10%	0.10%	23,351,685			0.13%	0.13%	13,895,496			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS 90 Day T-Bill	24,958,698	0.9%	1.0%	0.09% 0.10%	0.08% 0.10%	57,787,693	1.9%	1.0%	0.14% 0.11%	0.13% 0.11%	22,435,503	0.6%	1.0%	0.51% 0.63%	0.48% 0.63%	0.73% 0.85%	0.70% 0.85%	0.91% 3.63%	0.70% 3.63%	3.61% 4.27%	3.40% 4.27%	2.97% 3.18%
TOTAL PENSION TRUST	2,846,956,417	100 0%	100 0%	-4.38%	-4.41%	3,017,625,663	100 0%	100 0%		-13.40%	3,473,176,543	100 0%	100 0%	-8.70%	-8.85%	-24.36%	-24.55%	-5.68%	-6.40%	8.87%	8.14%	11.86%
POLICY TARGET BENCHMARK	2,040,330,417	. 50.0 /6	130.070	-4.01%	-4.01%	0,011,020,003	.00.070	. 50.0 /6		-12.11%	0,470,170,040	.00.070	130.070	-7.33%	-7.33%	-24.30 %	-21.82%	-4.20%	-4.20%	7.92%	7.92%	10.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽²⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

⁽³⁾ TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

⁽⁴⁾ Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

⁽⁶⁾ Because of the variation in fee calculations in

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPOR

INVESTMENT PERFORMANCE REPO	R
	Ended 0/08 urns
LARGE CAP DOMESTIC EQUITY	Net
Structured Growth LA Capital	N/A
Total Structured Growth	10.32%
Russell 1000 Growth	7.32%
Structured Value	44.400/
LSV Russell 1000 Value	11.19% 8.92%
Enhanced Russell 1000 Index	0.32 /0
LA Capital	9.03%
Russell 1000	8.22%
Enhanced S&P 500 Index	
Northern Trust	6.72%
Westridge	8.02%
Wells Capital	N/A N/A
European Credit Management Prudential	N/A N/A
Franklin	N/A
Total Enhanced S&P 500 Index	6.45%
S&P 500	7.58%
Absolute Return Strategy	
Epoch	N/A
S&P 500	
S&P 500 130/30 State Street	6.70%
S&P 500	7.58%
Temporary Asset Allocation (Enhanced)	7.0070
Westridge (moved from dom fixed 11/1/08)	N/A
S&P 500	
Asset Allocation Overlay	
Clifton (current notional exposure \$175,630,417)	N/A
S&P 500	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	8.17%
S&P 500	7.58%
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	
SMALL CAP DOMESTIC EQUITY	
Manager-of-Managers	0.500/
SEI Russell 2000 + 200bp (annually)	8.52% 12.50%
Callan	N/A
Russell 2000	IN/A
Asset Allocation Overlay	
Clifton (current notional exposure \$129,064,877)	N/A
Russell 2000	
TOTAL SMALL CAP DOMESTIC EQUITY	9.20%
Russell 2000	10.29%
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	
INTERNATIONAL EQUITY	
Large Cap - Core	
State Street	14.27%
MSCI EAFE (2)	14.86%
Large Cap - Active	44.450/
Capital Guardian LSV	14.15% N/A
Total Large Cap - Active	13.03%
MSCI EAFE - 50% Hedged	14.67%
Small Cap - Active	1
DFA	N/A
Wellington	16.11%
Total Small Cap - Active	16.89%
S&P/Citigroup BMI EPAC < \$2BN	19.26%
Asset Allocation Overlay	N/A
Clifton (current notional exposure \$200,827,684) MSCI EAFE	N/A
TOTAL INTERNATIONAL EQUITY	13.93%
MSCI EAFE - 50% Hedged	14.67%
TOTAL INTL EQ EXPOSURE inc. futures	/0

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPOR

INVESTMENT PERFORMANCE REPO	R
	Ended 0/08
	urns
EMERGING MARKETS EQUITY Core	Net
JP Morgan	N/A
PanAgora	N/A
WestLB	N/A
UBS	N/A
Total Core	29.00%
MSCI Emerging Markets	22.84%
Small Cap	
DFA MSCI Emerging Markets	N/A
Private Equity	
Capital International	N/A
MSCI Emerging Markets	
Infrastructure	
JP Morgan	N/A
TOTAL EMERGING MARKETS EQUITY	28.58%
MSCI Emerging Markets DOMESTIC FIXED INCOME	30.15%
Core Bond	
Western Asset	2.90%
BC Aggregate	3.86%
Index	0.570/
Bank of ND	3.57%
Total Index	3.91%
BC Gov/Credit	3.58%
Enhanced	
Westridge (moved to Lg Cap 11/1/08) BC Aggregate	N/A
Convertibles	
Calamos (3)	N/A
Total Convertibles	2.71%
Merrill Lynch All Convertibles (4)	6.36%
BBB Average Quality	1
Wells Capital	4.56%
BC Credit BAA	3.44%
	0.4470
Senior Debt	
PIMCO	N/A
BC Aggregate	N/A
Private Debt	
Prudential	N/A
BC Aggregate	N/A
Timberland	
TIR - Teredo (5)	14.07%
TIR - Springbank	N/A
Total Timberland	21.14%
NCREIF Timberland Index	14.70%
Infrastructure	
JP Morgan	N/A
	19/2
Asset Allocation Overlay Clifton (current notional exposure \$-420,925,521)	N/A
BC Aggregate	
TOTAL DOMESTIC FIXED INCOME	9.65%
BC Aggregate	3.86%
TOTAL DOM FI EXPOSURE inc. futures	
HIGH YIELD BONDS	
Core	h1/4
Loomis Sayles	N/A
Sutter/Wells Capital	N/A 4.88%
Total Core	
BC High Yield 2% Issuer Contstrained Index	N/A
Mezzanine Debt	
Goldman Sachs 2006 Fund	N/A
Goldman Sachs Fund V	N/A
TCW	N/A
Total Mezzanine Debt	N/A
LB High Yield 2% Issuer Contstrained Index	

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPOR

NVESTMENT PERFORMANCE REP	OR
	Ended
	0/08
	urns
	Net
Distressed Mortgages	.
PIMCO	N/A
Declaration Management	N/A N/A
Total Distressed Mortgages B High Yield 2% Issuer Contstrained Index	N/A
TOTAL LIGHT VIELD BONDS	6.32%
TOTAL HIGH YIELD BONDS B High Yield 2% Issuer Contstrained Index	6.88%
	0.00%
NTERNATIONAL FIXED INCOME International Sovereign	
UBS Global	6.49%
Citigroup Non-US Gov't Bond Index	7.04%
	7.0770
International Core	0.540/
Brandywine	8.51% 7.38%
BC Global Aggregate (ex-US)	
TOTAL INTERNATIONAL FIXED INCOME	7.50%
Citigroup Non-US Gov't Bond Index	7.06%
REAL ESTATE	
NVESCO - Core	14.88%
NVESCO - Fund II	N/A
NVESCO - Asia Real Estate Fund	N/A 15.26%
I.P. Morgan Strategic & Special Funds I.P. Morgan Alternative Property Fund	15.26% N/A
I.P. Morgan Greater China Property Fund	N/A
TOTAL REAL ESTATE	14.53%
NCREIF Total Index	14.63%
ALTERNATIVE INVESTMENTS	
Brinson IVCF III	38.94%
Brinson IVCF II	18.47%
	-13.12%
Coral Partners II Coral Partners V	-8.23%
Coral Partners V - Supplemental Coral Momentum Fund (Formerly Fund VI)	6.41%
Coral Momentum Fund (Formerly Fund VI)	-7.09%
Brinson 1998 Partnership Fund	16.40%
Brinson 1999 Partnership Fund	14.25%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	17.78%
Brinson 2001 Partnership Fund	9.49% 10.72%
Brinson 2003 Partnership Fund	8.89%
Total Brinson Partnership Funds	14.80%
Brinson 1999 Non-US Partnership Fund	33.76%
Brinson 2000 Non-US Partnership Fund	28.82%
Brinson 2001 Non-US Partnership Fund	14.66%
Brinson 2002 Non-US Partnership Fund	31.81%
Brinson 2003 Non-US Partnership Fund	23.29%
Brinson 2004 Non-US Partnership Fund	N/A
Total Brinson Non-US Partnership Fund Adams Street 2008 Non-US Partnership Fd	28.34% N/A
Brinson BVCF IV	9.88%
Adams Street Direct Co-investment Fund	N/A
Matlin Patterson Global Opportunities	9.60%
Matlin Patterson Global Opportunities II	N/A
Matlin Patterson Global Opportunities III	N/A
nvestAmerica	1.67%
Hearthstone MSII	-100.00%
Hearthstone MSIII	N/A
Corsair III	N/A
Corsair III - ND Investors LLC	N/A
Quantum Resources	N/A N/A
Quantum Energy Partners	11.10%
TOTAL ALTERNATIVE INVESTMENTS (6)	11.10%
CASH EQUIVALENTS	2.76%
Northern Trust STIF Bank of ND	2.76% N/A
TOTAL CASH EQUIVALENTS	2.76%
90 Day T-Bill	3.18%
TOTAL PENSION TRUST	11.12%
POLICY TARGET BENCHMARK	10.26%
SELS. INTOLI BENOTIVATOR	10.20/0

NOTE: Monthly returns and market values are

- (1) Because each fund within the Pension Trust I
- (2) This benchmark was changed to the MSCI EA
- (3) TCW was terminated on September 22, 2006
- (4) Prior to January 1, 2005, the benchmark was (5) Prior to June 1, 2006, the Toredo properties v
- (6) Because of the variation in fee calculations in